

Single Copies: Ten Cents

By the Year: Three Dollars

Dun's Review

A Weekly Survey of Business Conditions in the United States & Canada
Established 1893

Volume 39

No. 1962



Saturday, May 2, 1931

Basic Trends in Week's Business

Survey of the Furniture Industry

Reported by Dun Correspondents

Salient Phases of Leather Situation

By Frank O. Pratt

Departments

GENERAL BUSINESS CONDITIONS

MONEY

METALS

FOREIGN EXCHANGE

CREDITS

TEXTILES

SECURITIES

COLLECTIONS

GRAINS

COMMODITY PRICES

Published by

R. G. Dun & Co.

The Mercantile Agency

290 Broadway

New York City

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
BEANS: Pea, choice....100 lb	5.00	6.75	Gambler, Plantation.....lb	—	6 3/4 7 1/2	Cottonseed, spot.....lb	—	7.40 8.80
Red kidney, choice.... " "	8.50	9.50	Indigo, Madras..... " "	1.25	1.25	Lard, extra, Winter at..... " "	—	9 1/2 11 1/2
White kidney, choice.... " "	6.25	9.50	Prussiate potash, yellow.... " "	18 1/2	18 1/2	Linsed, city raw, carlots.... " "	—	8.18 14.2
BUILDING MATERIAL:			FERTILIZERS:			Neatfoot, pure..... " "	—	11 1/2 13
Brick, N. Y., delivered.....1000	†....	15.00	Bones, ground, steamed, 1 1/2% am., 60% bone phosphate, Chicago.....ton	25.00	28.50	Rosin, first run.....gal	—	54 61
Portland Cement, N. Y., Trk. loads, delivered.....bbl	1.69	2.60	Muriate potash 80%.....100 lbs	37.15	57.15	Soya-Bean, tank, cars, M. W. lb	—	6.0 9 3/4
Chicago, carloads..... " "	†....	1.95	Nitrate soda..... " "	2.05	2.16	Petroleum, Pa., cr. at well, bbl	—	1.525 2.68
Philadelphia, carloads..... " "	†....	2.50	Sulphate ammonia, do..... " "	—	—	Kerosene, wagon delivery, gal	—	17 15
Lath, Eastern spruce.....100	8.65	4.75	mestic, delivered..... " "	1.75	1.90	Gas's auto in gar., st. bbls.	—	13.3 16.3
Lime, hyd., mason's, N. Y., ton	†....	14.00	Sulphate potash bs. 90%.....ton	48.25	48.25	PAINTS: Litharge, com'l		
Shinglea, Cyp. Pr. No. 1.....1000	10.00	18.00	FLOUR: Spring Pat.....196 lbs			Am.....lb	—	13 1/2
Red Cedar, Clear, rail..... " "	3.51	4.26	Winter, Soft Straights..... " "	4.60	5.60	Red Lead, dry.....100 lbs	—	13 1/2
BURLAP, 10 1/2-oz. 40-in.....yd			Fancy Minn. Family..... " "	4.05	5.10	White Lead in Paste.....lb	—	13 1/2 14 1/2
8-oz. 40-in..... " "	†....	5.80 6.70	GRAIN: Wheat, No. 2 R.....bu			" " dry..... " "	—	13 1/2
†....	†....	4.55 5.50	Corn, No. 2 yellow..... " "	96 1/2	1.20 97	Zinc, American..... " "	—	6 1/2 6 1/2
COAL: f.o.b. Mines.....ton			Oats, No. 3 white..... " "	37 1/2	—	" F. P. R. S..... " "	—	9 3/4 9 3/4
Bituminous..... " "	—	2.15 2.20	Rye, No. 2, F.O.B..... " "	44	52 1/2	PAPER: Newsroll, Contract		
Navy Standard..... " "	—	1.25 1.25	Barley, malting..... " "	54 3/4	71 1/2	Book, 8 & S. C.....lb	—	59.00 62.00
High Volatile, Steam..... " "	—	—	Hay, No. 1.....100 lb	1.80	1.45	Writing, tub-sized..... " "	—	5 1/2 6
Anthracite, Company..... " "	—	—	HEMP: Midway, Fair Cur-rent.....lb			No. 1 Kraft..... " "	—	10 10
Store..... " "	7.00	9.20	—	5%	—	Sulphite, Dom. bl.....100 lbs	—	4 6
Egg..... " "	6.75	8.70	HIDES, Chicago:			Old Paper No. 1 Mix..... " "	—	2.40 3.00
Net..... " "	7.00	8.70	Packer, No. 1 native.....lb	9	14	PEAS: Yellow split, dom.....100 bs	—	3.75 5.75
Pea..... " "	4.75	5.00	No. 1 Texas..... " "	9	14	PLATINUM..... " "		
COFFEE, No. 7 Rio.....lb			Colorado..... " "	8 1/2	13 1/2	—	—	30.00 53.00
" Santos No. 4..... " "	†....	9 3/4 14 1/4	Cows, heavy native..... " "	8	12	PROVISIONS, Chicago:		
COTTON GOODS:			Branded Cows..... " "	8	12	Beef Steers, best fat, 100 lbs	—	9.75 14.00
Brown sheetings, standard.....yd	8 1/4	11	No. 1 buff hides..... " "	6 1/2	10	Eggs, 220-250 lb, w's..... " "	—	6.70 10.00
Wide sheetings, 10-4..... " "	50	56	No. 1 extremes..... " "	7 1/2	13 1/2	Lard, N. Y. Mid. W..... " "	—	8.65 10.65
Bleached sheetings, stand..... " "	14 1/2	16 1/2	No. 1 kip..... " "	7 1/2	13 1/2	Pork, mess.....bbl	—	25.00 32.00
Medium..... " "	9 1/4	12	No. 1 calskins..... " "	9 1/4	14	Lamb, best fat, natives.....100 lbs	—	9.50 10.50
Brown sheetings, 4 yd..... " "	6 1/2	8 3/4	Chicago city calskins..... " "	11 3/4	17	Sheep, fat ewes..... " "	—	3.75 6.00
standard prints..... " "	6 1/2	8	HOPS: Pacific, Pr. '30..... " "			Short ribs, sides 1st..... " "	—	9.50 13.75
Brown drills, standard..... " "	8 1/4	11	—	22	17	Bacon, N. Y., 140 down.....lb	—	12 1/2 16 1/2
Staple ginghams..... " "	8	10	JUTE: first marks..... " "			Hams, N. Y., 18-20 lbs..... " "	—	14 1/2 18 1/2
Print cloths, 38 1/4-in, 64x100	—	5-5 1/2 6 1/2	—	3.90	5%	Tallow, N. Y., sp. loose..... " "	—	3 3/4 6 1/4
Hose, belting, duck..... " "	22 1/2-24	34	LEATHER:			RAYON:		
DAIRY:			Union backs, t.r..... " "	30	41	Den. Fil..... " "	—	—
Butter, creamery extra.....lb	—	24 1/2 37	Scoured oak-bark..... " "	52	47	a 150 22-32..... " "	—	75
Cheese, N. Y., fancy..... " "	†....	24	No. 2 butt bands..... " "	56	62	b 150 40..... " "	—	1.30
Eggs, nearby, fancy.....doz	25	32	LUMBER:			a Viscose Process. b Cellulose Acetate..... " "	—	—
Fresh, gathered, ex. firsts..... " "	20	27	White Pine, No. 1	—	—	RICE: Dom. Long Grain, Fcy. lb		
DRIED FRUITS:			Barn, 1x4.....per M ft.	55.50	60.00	Blue Rose, choice..... " "	—	6 5 1/2
Apples, evaporated, fancy, lb	—	8 1/4 14	FAS Quartered Wh..... " "	154.00	154.00	Foreign Japan, "fancy..... " "	—	3 3/4 4 1/2
Apricots, choice..... " "	13	14 1/2	Oak, 4/4..... " "	115.00	109.00	RUBBER: Up-River, fine.....lb	—	8 15 1/2
Citron, imported..... " "	22	16 1/2 22	FAS Plain Wh. Oak, 4/4..... " "	85.00	105.00	Plan, 1st Latex crude..... " "	—	6 14 1/2
Currenta, cleaned, 50-lb. box	—	11 1/4 11 1/2	FAS Birch, Red, 4/4..... " "	105.00	110.00	SILK: Italian Ex. Clas.....lb	—	2.65 4.25
Lemon Peel, Imp'd..... " "	11 1/4	14 1/2	FAS Chestnut, 4/4..... " "	82.00	95.00	Japan, Extra Orack..... " "	—	2.65 4.25
Orange Peel, Imp'd..... " "	16	18	No. 1 Com. Mahogany..... " "	50.00	50.00	SPICES: Mace, Banda No. 1 lb		
Peaches, Cal. standard..... " "	7 1/2	12 1/2	FAS H. Maple, 4/4..... " "	110.00	125.00	Cloves, Zanzibar..... " "	—	52 75
Prunes, Cal. 40-50, 25-lb box	—	6 1/2 9 1/2	FAS Cypress, 4/4..... " "	75.00	88.00	Nutmegs, 105-110s..... " "	—	24 28 1/2
DRUGS AND CHEMICALS:			No. 1 Com. Mahogany..... " "	154.00	165.00	Ginger, Cochín..... " "	—	11 1/2 18 1/2
Acetanilid, U.S.P., bbls.....lb	36	36	Canada Spruce, 2x4..... " "	85.00	90.00	Pepper, Lampung, black..... " "	—	12 1/2 28
Acid, Acetic, 28 deg. 100..... " "	2.60	3.87	N. C. Pine, 4/4, Edge..... " "	32.00	37.00	" Singapore, white..... " "	—	19 1/2 34 1/2
Carbolic, cane..... " "	17	17	Under 12" No. 2 and..... " "	—	—	Mombasa, red..... " "	—	20
Citric, domestic..... " "	37 1/2	46	Better..... " "	44.50	49.00	SUGAR: Cent. 96.....100 lbs		
Muriatic, 18..... " "	1.00	1.00	Yellow Pine, 8x12..... " "	58.00	66.00	Fine gran., in bbls..... " "	—	3.22 3.30
Nitric, 52..... " "	6.50	6.50	FAS Basswood, 4/4..... " "	76.00	80.00	—	—	4.40 4.90
Oxalic, spot..... " "	11	11 1/2	Ship, c. i. f., N. Y. 2x4, 18 feet..... " "	23.75	28.00	TEA: Formosa, standard.....lb		
Sulphuric, 60.....100	55	55	Cal. Redwood, 4/4..... " "	71.00	75.00	Fine..... " "	—	14 18 1/2
Tartaric crystals..... " "	31 1/2	38	Clear..... " "	25.75	28.00	Japan, basket fired..... " "	—	22 29
Fluor Spar acid..... " "	38.50	38.50	North Carolina Pine, Roofers, 13/16x..... " "	25.25	30.50	Congu, standard..... " "	—	15 18
Alcohol, 190 proof U.S.P., gal	2.37	2.55 1/2	METALS:			—	—	12 12 1/2
" wood, 95%..... " "	44	52	Pig Iron: No. 2X, Ph.....ton	17.76	20.26	WOOL, Boston:		
" denatured, form 5..... " "	22	44	No. 2 valley furnace..... " "	17.00	20.26	Average, 25 quot.....lb +	—	40.15 50.72
Alum. lump.....lb	3.25	3.50	Bessemer, Pittsburgh..... " "	18.76	20.76	Ohio & Pa. Fleeces..... " "	—	—
Ammونيا, subhydrous..... " "	4 1/2	14	Gray Forge, Pittsburgh..... " "	14.19	16.69	Delaide Unwashed..... " "	—	26 29
Ammonia, white..... " "	4	8 3/4	No. 2 South Cincinnati..... " "	30.00	33.00	Half-Blood Combing..... " "	—	25 30
Balsam, Copaiba, S. A..... " "	20	33	Billets, rerolling, Pittsb'g..... " "	36.00	38.00	Half-Blood Clothing..... " "	—	20 26
Flr. Canada, domestic.....gal	10.00	11.00	Wire rods, Pittsburgh..... " "	35.00	38.00	Common and Braid..... " "	—	16 24
Peru..... " "	1.50	1.89	O-h rails, hy., at mill..... " "	48.00	49.00	Mich. and N. Y. Fleeces..... " "	—	22 25
Bicarbonate soda, Am. 100 lb	2.64	2.25	Iron bars, Chicago.....100 lbs	1.70	2.00	Half-Blood Combing..... " "	—	23 27
Bleaching powder, over 84%.....100	2.00	2.00	Steel bars, Pittsburgh..... " "	1.65	1.75	Half-Blood Clothing..... " "	—	19 27
Borax, crystal, in bbl..... " "	2 1/2	2 1/2	Tank plates, Pittsburgh..... " "	1.65	1.80	Wis. Mo., and N. E..... " "	—	20 23
Brimstone, crude dom.....ton	18.00	18.00	Shapes, Pittsburgh..... " "	1.65	1.80	Half-Blood..... " "	—	20 27
Calomel, American.....lb	1.82	2.05	Sheets, black No. 24..... " "	2.25	2.55	Southern Fleeces..... " "	—	20 26
Camphor, slabs..... " "	55	60	Pittsburgh..... " "	1.90	2.15	Ordinary Mediums..... " "	—	20 26
Castile Soap, white.....case	15.00	15.00	Wire Nails, Pittsburgh..... " "	2.25	2.95	Quarter-Blood Unwashed..... " "	—	24 33
Castor Oil, No. 1..... " "	10 1/2	12 1/2	Barb Wire, galvanized..... " "	2.85	3.30	Quarter-Blood Combing..... " "	—	23 32
Caustic soda, 76%.....100	2.25	3.00	Galv. Sheet No. 24, Pitta..... " "	2.50	2.60	Texas, Scoured Basis..... " "	—	62 75
Chlorate potash..... " "	8	8 1/2	Coke, Connellsville, oven.....ton	2.50	2.60	Fine, 12 months..... " "	—	65 68
Chloroform, U.S.P..... " "	25	27	Furnace, prompt ship..... " "	3.50	3.60	Fine, 8 months..... " "	—	62 75
Cocaine, Hydrochloride.....os	8.50	8.50	Foundry, prompt ship..... " "	22.90	24.30	California, Scoured Basis..... " "	—	52 65
Cream tartar, domestic.....lb	2.25	2.25	Aluminum, pig (ton lots).....lb	6 3/4	7 1/2	Northern..... " "	—	50 60
Epsom Salts.....100	6	8 1/2	Antimony, ordinary..... " "	9 1/2	14	Southern..... " "	—	60 74
Formaldehyde..... " "	12 1/2	13	Copper, Electrolytic..... " "	3.70	5	Valley No. 1, Scoured Basis..... " "	—	52 68
Gum-Arabic, Amber..... " "	10 1/2	18	Lead, N. Y..... " "	—	4 5.45	Territory, Scoured Basis..... " "	—	65 75
Benzoin, Sumatra..... " "	75	110	Tin, N. Y..... " "	—	23.35 33%	Fine Staple Choice..... " "	—	58 70
Gamboge, pipe..... " "	38	50	Tinplate, Pittsburgh, 100-lb box	5.00	5.25	Half-Blood Combing..... " "	—	55 68
Shellac, D. C..... " "	1.85	1.35	MOLASSES AND SYRUP:			Pulled: Delaine..... " "	—	73 87
Tragacanth, Aleppo 1st..... " "	18	18	Blackstrap-bbls.....gal	10	17	Fine Combing..... " "	—	55 80
Licorice Extract..... " "	33	33	Extra Fancy..... " "	54	60	Coarse Combing..... " "	—	40 85
Root..... " "	12 1/2	12 1/2	NAVAL STORES: Pitch, bbl			California AA..... " "	—	70 85
Menthol, Japan, cases..... " "	3.75	4.25	Rosin "B"..... " "	6.50	7.00	WOOLEN GOODS:		
Morphine, Sulph. bulk.....oz	7.95	8.95	Tar, kiln burned..... " "	10.00	13.00	Standard chevrot, 14-oz.....yd	—	1.30 1.65
Nitrate Silver, crystals..... " "	22 1/2	31 1/2	Turpentine, carlots.....gal	53 1/2	50	Serge, 11-oz..... " "	—	1.05 1.85
Nux Vomica, powdered.....lb	8	8	OILS: Coconut, Spot, N. Y. lb			Serge, 16-oz..... " "	—	2.25 2.70
Opium, Jobba, lots..... " "	12.00	12.00	China Wood, bls., spot..... " "	4%	6%	Fancy cassimere 18-oz..... " "	—	1.82 1/2 2.50
Quicksilver, 75-lb flask..... " "	103.00	116.00	Cod, Newfoundland.....gal	48	60	36-in. all-worsted serge..... " "	—	45 52 1/2
Quinine, 100-oz. tin.....oz	40	40	Ord. crude, Mill.....lb	6%	7%	36-in. all-worsted Pan..... " "	—	45 51 1/2
Rochelle Salts.....lb	19	22	DIESTUFFS—Bi-chromate			Broadcloth, 54-in..... " "	—	2.80 3.75
Sal ammoniac, lump, imp.....100	10 1/2	10 1/2	Potash, am.....lb	9	9	Fall, Fail.		
Sal soda, American.....100	90	90	Cochineal silver..... " "	52	75	1931	1930	
Saltpetre, crystals..... " "	7 1/2	7 1/2	Cutch, Rangoon..... " "	10 1/2	18 1/2	Standard chevrot, 14-oz.....yd	—	1.30 1.65
Sarsaparilla, Honduras..... " "	45	50	Advances from previous week.			Serge, 11-oz..... " "	—	1.05 1.85
Soda ash, 58% light, 100..... " "	1.00	1.32	Advances, 8	—	—	Serge, 16-oz..... " "	—	2.25 2.70
Soda benzoate..... " "	40	50	Decline from previous week.	—	—	Fancy cassimere 18-oz..... " "	—	1.82 1/2 2.50
Vitriol blue..... " "	5	5	Declines, 53	—	—	36-in. all-worsted serge..... " "	—	45 52 1/2
Decline from previous week.			Declines, 53	—	—	36-in. all-worsted Pan..... " "	—	45 51 1/2
Potash, am.....lb	9	9	Declines, 53	—	—	Broadcloth, 54-in..... " "	—	2.80 3.75
Cochineal silver..... " "	52	75	Declines, 53	—	—	Fall, Fail.		
Cutch, Rangoon..... " "	10 1/2	18 1/2	Declines, 53	—	—	1931	1930	

Advances from previous week.

Advances, 8

Decline from previous week.

Declines, 53

Carload shipments f.o.b., New York. † Quotations nominal

Dun's Review

A Weekly Survey of Business Conditions in the United States and Canada

Published by

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 39

Saturday, May 2, 1931

Number 1962

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year
Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

Basic Trends in Week's Business

ALL other economic phases of the week were dwarfed in general interest by the further depression in markets where speculative commitments are highly influential. Certain trade trends were moderately encouraging, but again were outweighed by the negative features, and the accelerated momentum of the decline in prices for securities was disturbing to sentiment. Additional reflection of the reduced earning power of leading corporations, in consequence of profound industrial changes over an extended period, had been plainly foreshadowed, but actual disclosure of some conspicuously unfavorable results was unsettling in its effects.

At bottom, the great alteration which has occurred in the commodity price structure during the last year and a half explains much of the present status of business, and the lowering of wholesale quotations still persists even after so long a time of readjustment. A condition approaching at least comparative stability would be distinctly helpful in promoting recovery to a better level of activity, yet most of the essential raw materials have moved, with only slight interruptions, toward points where profit margins are appreciably narrowed. Retrenchment in operating costs has been widely adopted as an offset to the decreased demands for goods and services, but the world-wide ramifications of the transition make it clear that a complete emergence from the existing situation is not near at hand.

Constructive forces are at work, however, and their influence, although not prominently revealed on the surface, is deeply significant in its bearing on the future. Confidence in the longer outlook is commonly expressed, and a few of the most recent tendencies, such

as the gain in railroad freight traffic and the improvement in bank clearings at some interior cities, have been hopefully viewed. Broadly considered, the position of inventories has been strengthened, and the prudent policy of balancing production as closely as possible to requirements of consumption is being adhered to in most quarters. Hence, while there is no marked evidence of revival in business, a foundation is being laid for subsequent advance.

A change to lower temperatures in various sections

had the natural effect of retarding retail distribution. Previously, conditions in this respect had given an impetus to the movement of seasonable merchandise, and it had been hoped that this stimulation of purchasing would continue. Vagaries of the weather, however, are by no means uncommon in the Spring, and the present impediment is only of temporary character. The impaired public buying power has a

deeper significance, yet there is at least the partial offset of offerings of many goods at lower prices. A point of interest in the latter connection was the opening this week of men's clothing lines for the Fall, and the relatively low prices named reflected revisions to buyers' advantage.

April ended, as it had begun, with declines in commodity prices predominating. Movements during the last week of the month were, in fact, even more decisively in a downward direction than was the case in recent preceding weeks. Thus, Dun's current list of wholesale quotations discloses more than six times as many recessions as advances, while earlier weekly records had shown a similar trend in a ratio of about two to one. Reductions now revealed cover most of the

SALIENT BUSINESS FACTS

Latest Week:	1931	1930
Bank Clearings.....	\$8,485,759,000	\$11,243,835,000
Crude Oil Output (barrels).....	2,422,600	2,590,100
Electric Power Output.....		
K. W. H.	*1,647,000	*1,698,855
Freight Car Loadings.....	760,002	892,706
Failures (number).....	532	472
Commodity Price Advances.....	8	10
Commodity Price Declines.....	53	35
Latest Month:		
Merchandise Exports.....	\$237,000,000	\$369,549,000
Merchandise Imports.....	211,000,000	300,460,000
Building Permits.....	102,214,800	117,178,500
Pig Iron Output (tons).....	2,032,248	3,246,171
Steel Output (tons).....	3,023,440	4,299,905
Unfilled Steel Tonnage.....	3,995,330	4,570,653
Cotton Consumption (bales).....	490,586	507,646
Cotton Exports (bales).....	605,461	477,678
Dun's Price Index.....	\$152.525	\$179.294
Failures (number).....	2,386	2,198
†Daily average production.		†Domestic consumption.
* (000) omitted.		

principal groups of commodities, with buyers of various important basic products having a distinct advantage. Apart from foodstuffs, where lower prices were common, such leading raw materials as cotton, rubber, copper and hides weakened further.

Almost without exception, statistical measurements of business activity continue to compare adversely with the records of a year ago, but certain exhibits this week had more hopeful aspects. An additional gain in freight car loadings over the totals for the recent preceding weeks, while amounting to scarcely 3 per cent., gave moderate encouragement, and electric power output also rose slightly. Similarly, bank clearings at some centers outside of New York made an improved showing, allowing for the fact that the figures for the corresponding week of 1930 included a part of the May 1 settlements. Numbered among those cities were Detroit, Minneapolis, Omaha, Dallas and Richmond. The report of failures, moreover, was less strikingly unfavorable, although a trend toward decrease at this season is to be expected.

There was considerable discussion in financial circles this week regarding the possibility of a reduction in the New York Federal Reserve rediscount rate, owing to the further lowering of the buying rate on bankers' acceptances. Opinions had been divided as to whether or not a revision of the rediscount charge would be effected, but no surprise was occasioned when the prevailing figure of 2 per cent. was left unaltered. The bank here have been borrowing only moderately at the Federal Reserve, and it was felt that a marking down of the rate would be largely psychological in its influence. Continued extreme ease in money is reflected in the quotations current on the various classes of accommodation, with $1\frac{1}{4}$ to $1\frac{3}{8}$ per cent. named on bills up to ninety days' maturity and $1\frac{1}{2}$ per cent. on call loans. In consequence of the additional decline in bill rates at this city, exchange on London, Berlin and some other European centers tended upward, but the French franc provided a prominent exception to this trend.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Colder weather has slowed down somewhat retail purchasing of Spring merchandise. In the textile lines, new orders are slow, but current deliveries on contract are of fairly good volume. Cotton goods sales this week have been rather light. Cotton yarns are not active, though inquiries indicate the need for some large lots. Prices continue unchanged. New England mills apparently need to replenish their stocks of raw cotton, but have not been willing to pay current prices.

Building and engineering contracts placed during the past week in New England amounted to \$3,884,200, as compared with \$10,297,400 for the corresponding week last year. Orders for brick have been light, but cement sales have been stimulated by large cuts in prices. Paints are becoming increasingly active. Hardware sales are moderate. The retail lumber yards are doing more business, but this has not led them to increase their orders with the wholesalers. The best call for hardwoods is from the manufacturers of interior finish, though the automobile trade still is using moderate quantities. Sales of pig iron this week amounted to about 4,000 tons. An increase in the activity of steel fabricators is noted; prices are weak.

Activity among the shoe manufacturers is confined mostly to the larger factories, many of which are on full time. Sole leather is moderately active and a good demand is developing for patent leather. Kid is inactive, and sales of other lines are light. Prices are firm. Quotations on hides remain unchanged, but the tanners are not buying. Sales of new automobiles this week have shown an increase and secondhand cars are selling better. The demand for tires and supplies has increased. The general trend of business activity in New England for January, February and March has been upward, due chiefly to gains made by shoes and textiles.

PHILADELPHIA.—General trade in this district has held the small increase noted recently, and there is a more cheerful feeling in evidence regarding the future. Apparel lines have been especially active, and sales of dry goods are in larger volume than they were a year ago. Profits, however, are smaller, as sizable quantities of merchandise are going into consumption at sacrificed prices. Men's clothing is in better demand, with sales, in some instances, in excess of those of last year. Hosiery continues dull, although several mills are working on larger schedules.

For wool, hair and nails, there has been a slight betterment in demand, with indications of more activity during May and June. Current values seem to be on a safe basis. While there has been but little improvement in the worsted and merino yarn business, spinners believe that their inventory losses have stopped. In the knit goods trade, buying continues for immediate requirements only. There has been a marked increase in the demand for wallpaper during the last ten days. Although mill supply business still is below the level of this time last year, it is above the low point reached last November and December. Sales of electrical fixtures have taken a turn for the better.

Sales of agricultural implements have grown steadily larger since February 1. Business in rubber goods is rather uneven, and prices of manufactured products have been reduced from 10 to 25 per cent., due to the lower cost of crude rubber and cotton. Sales of radios are fair, and demand gives evidence of being on the increase. There has been a larger movement recently of plumbers' supplies, and there is more activity in lumber, with orders slightly ahead of production.

PITTSBURGH.—Weather conditions the first half of the week were not favorable, and retail sales were in lower volume than those of last week. The jobbing trade in wearing apparel lines also has been less active. Building construction thus far has shown comparatively little improvement, and still averages materially lower than that of last year at this time. Demand for lumber and other building materials continues to drag, and prices of lumber are averaging about 25 per cent. lower than those of a year ago. Considerable road and municipal construction work has been held up, but bids now are being received on a considerable volume of work in those lines which should stimulate demand for cement and similar products. Grocery trade is only fair, with prices averaging about 15 per cent. lower than those of last April.

Industrial operations have not shown much change, some lines being slightly more active while others are operating at a lower rate. Steel plants now are operating at about 48 per cent. of capacity. Greater activity in the plate glass field is in evidence, as a result of increased demand from automobile sources, and the output of plate glass for March showed a considerable increase over that of January and February, and also was slightly higher than the March, 1930,

production. Window glass demand continues light, with production for April somewhat lower than for March. Some rather larger orders have been placed for electrical equipment, but jobbers report demand for fixtures, as quiet.

A moderate increase in crude oil production is reported, and there have been further slight reductions in prices paid to producers. Production of bituminous coal continues to drop and last week's output is estimated at between 6,000,000 and 7,000,000 tons, the lowest rate for the year. Prices of Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.50 to \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to \$1.

SCRANTON.—Local retail stores report an increase in sales, particularly of clothing and seasonal items. Distribution, as a whole, has been retarded, to some extent, by the decreased activity in the anthracite coal fields. Dry goods jobbers are beginning to notice a greater interest on the part of retailers in their Spring offerings, but buying continues on a conservative basis.

Wholesale radio dealers find demand for the cheaper sets on the increase, with the more expensive models moving slowly. April sales of automobile parts and accessories are showing a good gain over the March volume, as many old motor cars, which ordinarily would be traded in by their owners, are being reconditioned. Automobile dealers find sales resistance somewhat less firm, particularly in the low-priced fields.

Manufacturers of overalls, and men's and boys' pants are operating their plants on a full-time basis, and the new companies producing this type of merchandise, that recently moved to this city, have relieved the unemployment situation somewhat. Lumber dealers, contractors and building supply houses note little improvement in demand, as the usual Spring building programs are not in evidence. There are a few large jobs under way, but the construction of new dwellings is below the average.

BUFFALO.—Despite the unseasonably cold weather, retail sales are not far behind the total for the corresponding period of a year ago. Stocks in nearly all cases are low. Wholesalers are exercising the same reluctance as retailers and consumers, being content to draw on producers for supplies only when urgent necessity forces them. The outlook in this district is more cheerful, and a gradual improvement in trade is anticipated with the advent of favorable weather.

Southern States

ST. LOUIS.—There has been only small improvement in manufacturing, but there has been some gain in distribution of general merchandise. While orders are fairly numerous, they are principally for moderate amounts for prompt delivery, indicating the general conservatism on the part of retail merchants. Because of the favorable weather and generally good crop reports, the feeling in rural districts apparently is much better than in the cities and larger towns. Building operations are improving, to some extent, road construction and highway building is getting under way nicely, which has slightly improved the employment situation, although there still is much to be desired in this direction. The shoe industry lately has been receiving a good many orders, but the prices obtained have cut the monetary value. Factory operation in this branch of industry is now about 80 per cent. of capacity.

While weather conditions have been favorable for the motor car business, sales have not increased, to any particular extent. Oils and gasoline, both at reduced prices are moving fairly well; accessories, too, are fairly active. Sales of men's clothing have not improved, but there has been a better demand for women's garments. New flour business is of fair volume, small lot orders coming quite regularly. Sales are made in car lots or less for prompt to thirty days' shipment. Prices are well maintained, as cash wheat is more than holding its own, and export trade is fair, as compared with that of recent weeks. Flour production exceeds slightly half capacity. Mills for St. Louis and vicinity, for the week ending April 18, reported 68,900 barrels, compared with 69,700 barrels for the preceding week, and 70,600 barrels for the corresponding week of last year.

BALTIMORE.—There has been measurable improvement in local trade, largely because of seasonal influences, but the rate of progress has not fulfilled early 1931 expectations. There are some bright spots, despite sagging security prices and the unstabilized commodity situation, but earnings statements for the first quarter being released by industrial and merchandising concerns do not compare favorably with the figures for the same 1930 period. While rains early this month improved the agricultural outlook, low temperatures during the past week have caused some apprehension among fruit growers over the possible damage to buds and blooms.

Steel mills still are operating under rated capacity, and the outlook continues to be unsettled. Rolling mills did not fare very well in 1930 and to date there has not been any appreciable improvement. Work on the public highways in Maryland is being pushed, and it is expected to reach its peak in July and August. The State Roads Commission contemplates the expenditure of \$5,000,000 on these improvements, which should give employment to 6,000 men. Activity in the automotive industry is gratifying; April production figures are expected to be the best for any month since early in the Spring of 1930, and car distributors report an increase in sales.

There has been some improvement in the electrical supply line, but competition in the industry continues to be keen, and margins of profit are small; the demand for domestic labor-saving devices is good, but sales of electric materials used in the construction field are not brisk. Tin-can manufacturers report better sales, because of the approaching packing season. Local shipyards are displaying more activity with reconditioning work rather than with new construction projects.

Houses specializing in sporting goods and athletic merchandise are transacting a satisfactory business, and the wholesale paper trade is fair. Office equipment and stationery supplies are moving moderately well. The cool weather is retarding the movement of seasonal clothing. The men's furnishings trade is fair, with hat jobbers reporting an improvement in sales.

Mail-order houses did not have a profitable first quarter, and department stores report trade under the seasonal average. Chain-stores are not doing so well as they did a year ago. Maryland leaf tobacco receipts for the week total 100 hogsheads, which have not yet been inspected. Sales totaled only 17 hogsheads, and were confined to last month's inspections; there have been no material price changes.

LOUISVILLE.—Local retail trade is better than it was during the early months of the year, with orders continuing small but numerous. Sales of wearing apparel for both men and women are larger, and volume of business in the sporting goods trade is in excess of that of a year ago at this time.

Demand for paint has improved during the last two weeks, although buying is confined chiefly to small lots. Conditions in the architectural woodwork trade are more favorable, with some factories having enough orders on hand to keep them busy for at least six months. Lumber yards are a little more active, and the movement of bathroom fixtures is a little larger than it was two weeks ago.

There has been a turn for the better in the agricultural implement trade, with purchasing small but frequent. There also is a more cheerful feeling in the iron trade, and manufacturers of stoves report that business has been good during the past ten days. There has been a gradual pick-up in the demand for both passenger and freight elevators, with some manufacturers reporting numerous inquiries for quotations on equipment.

MEMPHIS.—General business continues quiet, although some seasonal pick-up is noted in certain lines. Buying power is low, and the public continues to look carefully to values before purchasing. Every possible effort is being made to hold down costs of growing cotton, because of the poor prospect for prices.

Cool weather for the past fortnight has interrupted planting operations and delayed other farm activities. The start of most crops, however, is regarded as better than average. Much cotton was seeded before the cool spell. It is believed that the reduction in cotton acreage will be small, as other farm commodities continue to be so cheap.

NEW ORLEANS.—While retailers in this district report a moderate movement of seasonable merchandise, sales are being retarded somewhat by the continued cool weather. Wholesalers are having a fair volume of business, and while country stores are running on a limited assortment of merchandise, orders, for the most part, are restricted to immediate requirements. There has been but little trading in stocks and bonds, and banks report a fair demand for loans, with no change in interest rates.

Weather conditions have been favorable for the cultivation and planting of crops, though temperatures have been averaging considerably lower than usual for this time of the year. Early trucking has been moving in fair volume, and there is a good movement of strawberries. Prices have been fair, and a moderately good demand. Shipments thus far are running several hundred cars ahead of the record for the same period in 1930.

There has been a fair amount of trading in cotton, but the general tone of the market has not been strong, and quotations are a shade lower. There has been some activity in coffee, due to the anticipated export tax of the Brazilian government. Demand for sugar is light, but prices have held fairly firm. Receipts of rice have been unusually light, but the general tone of the market continues steady, with domestic buying heavier than the export demand.

Western States

CHICAGO.—Wholesale and retail trade continued at about the average of the preceding week, with a sustained demand for Spring apparel items awaiting steadier temperatures. Building permits for April, on the basis of nearly complete reports for the month, were somewhat in excess of \$3,000,000, which is about half the total of April of last year. New projects, following last month's upturn, have been confined chiefly to small residences and apartments.

In the livestock markets, a heavy supply of cattle sent all grades 25c. to 50c. lower on Monday, with prices still easy the next day. Hogs advanced Monday on light receipts, only to cancel the advance Tuesday when a top of \$7.50 was established. Trading in big packer hides was slow, with quotations unchanged from those late last week. Little activity was expected until the new lists were announced. In leather, wholesalers encountered slow business and were increasingly careful of their credit risks. In the building material field, clearer skies brought a better movement of concrete aggregates, with road-building jobs in the country in full swing.

CINCINNATI.—To some extent, movement of seasonal merchandise has been restricted by inclement weather, but sales of staple lines and wearing apparel have been fair. In jobbing centers, there was a noticeable increase in the number of visiting merchants. Mail order transactions also are showing satisfactory gains, attributed largely to seasonal conditions.

During the first quarter of the year, distribution of plumbing supplies is generally dull and sales since the first of this year have receded from 35 to 40 per cent., as compared with the volume of business handled during the same period last year. A revival is not looked for until residential construction will have picked up, although there are a number of substantial public projects under way which should absorb considerable material and surplus labor. Dulness prevailed in the produce markets practically all week. There was a lack of active buying for immediate consumption, and fractional declines in value were reported.

CLEVELAND.—There is an abnormally low level of activity in practically all branches of trade. Manufacturing remains backward, and efforts made to stimulate a better feeling and revival of operations meet with disquieting resistance. Despite several weeks of fairly good weather, there has been little building and other outdoor construction of any importance undertaken, except for one or two large jobs heretofore financed. Municipalities, for the most part, are confining their operations to absolutely necessary repairs, although work continues on the projects commenced last year. The real estate market is slow, despite unusually low quotations, and there is little incentive for any general movement in the building of new dwellings and smaller mercantile structures.

Retailers generally report business as discouraging, and the most important activity generally is among large dealers, who stimulate trade by extensive advertising. Jobbers and small manufacturers report orders as coming in slowly and mostly for small amounts. The shipping trade on the Great Lakes is very slow getting under way, and marine authorities advise that many boats will be very late in sailing and probably will do no better than the mark attained last season. Production of coal in this district is unsatisfactorily low, and dealers report reductions in prices.

TOLEDO.—Business in general has shown a slight improvement. A few small building operations have been started, and there has been some turnover in real estate, but at low prices. Local retail trade has been slightly below that of a year ago. Furniture and house-furnishings have shown a little more activity, but they still are far below normal. Navigation is opening up on the Great Lakes, but with a little less activity than is usual at the beginning of the season. Men's wear has been in less demand than women's apparel, and retail stores are buying conservatively, although their stocks are low. Automobile sales have shown a steady increase each week.

DETROIT.—There has been no material change in the general business situation. Retail buying is below normal, in most quarters, save in the larger department stores, where a fairly good turnover is evidenced. Uncertain weather conditions are hampering business in retail quarters, to a great extent, coupled with reduced buying power. While evidences of a slight upturn is apparent, it is so slight, as compared to the situation as a whole, as to be almost negligible. In certain factory quarters, mainly in the automobile line, some gains are noticed. There is little demand for real estate, and building and construction work still is dull.

TWIN CITIES (Minneapolis-St. Paul).—There continues to be a lack of normal activity in both the wholesale and retail trades. In terms of units of merchandise sold, the volume of local department stores does not run unusually low, but because of low prices the turnover in terms of dollars is below par. Sales and production of flour in recent weeks have touched a new low level for this period of the year. Otherwise the sale of food products is not so far below normal. There is a little seasonal activity in building of detached residences, but movement of hardware and building material is quiet. Demand for dry goods, notions and wearing apparel is unusually weak.

KANSAS CITY.—Retail dealers in staple and seasonable items report current sales continuing fairly strong. The month is expected to make the best showing of the year to date. In the jobbing trade, movement of merchandise is about normal for the month, compared to general business of the past several months. Large real estate concerns report that sales of houses have been fair. Building of new structures along this line continues at a low level. Livestock receipts ran considerably over those of the week previous, principally in sheep, in which there were record shipments to this market during the week; prices held fairly steady. New flour business was light, and production showed a slight decrease over that of the week previous.

Pacific States

SAN FRANCISCO.—Business in this district has shown slight progress. A large number of lines report retail sales improving but still below the total of last year. Department stores report increased sales, with the trend of demand toward cheaper merchandise. The regular course of distribution is being disturbed somewhat by the quantities of high-grade merchandise which are being offered at reduced prices. Building permits have increased, but the values are lower than they were last year. Real estate sales show increased totals. The fire insurance business is 20 to 25 per cent. below the 1930 figures, with fire losses showing an increase in the residence class.

In the general East Bay district, business is improving slightly, and there is less unemployment. The oil business is in poor shape, despite the effort of the larger producers to agree on a workable plan. Automobile sales are down, figures showing sales for March as 15,738, against 19,420 in March, 1930. Statistics for 1930 show that there are 2,017,923 automobiles in California. Of this number 1,941,967

are passenger cars; that is, a car for every two and eight-tenths persons in the State. It is believed that business in this district will be affected somewhat by the lack of rainfall. Poor crops are in evidence in some localities from which San Francisco derives the greater portion of its business. Present indications point to a gradual business recovery.

SEATTLE.—Improved weather has given temporary stimulus to retail trade locally, but total volume still is below that of last year. Automobile sales for the week ended April 19 totaled 538, compared with 479 for the week just previous, and 790 for the same week a year ago. The buying by the city of electrical apparatus for its light department, in connection with new construction, was the feature of the electrical trade for the week.

There is evidence of seasonal improvement in building, but gains thus far have been few. More detached residences are being constructed, and consideration is being given to one or two fairly large structures. Real estate activity showed a slight gain for the week ended April 18, according to the filings of deeds, mortgages and contracts. Northwest car loadings in March totaled 72,000 cars, against 113,000 for the comparative months of 1930. For the first quarter, car loadings were 200,000, against 273,000 for the like period of 1930.

PORTLAND.—Retail business continues fairly active, in spite of rather unfavorable weather conditions. Apparel lines and other Spring merchandise attract the most attention. Orders on jobbers show the same conservatism as during recent months. Distribution by motor trucks was interrupted in some sections by blocked roads, due to high winds, but storm damage in the city was light. The loss to truck gardeners in western Oregon and mid-Columbia districts was less than 5 per cent., but berry growers suffered more because of rapid evaporation of soil moisture. Orchard districts reported little injury.

Lumber production made a gain of about 3,000,000 feet during the week, but sales decreased sharply, owing mainly to a shrinkage of nearly 10,000,000 feet in orders in the coast-wise and inter-coastal cargo trade. Reports from 221 leading mills in the Douglas fir region showed an output for the week of 118,154,886 feet, with sales of 118,282,732 feet, whereas in the previous week orders were 16 per cent. over production. Business with rail territory amounted to 39,468,311 feet, domestic cargo orders were 46,708,617 feet, while exporters took 23,637,826 feet. The local trade bought 8,467,978 feet. Shipments were 118,963,323 feet, and unfilled

(Continued on page 14)

Seasonal Decrease in Failures

AFTER last week's sharp upturn, failures in the United States this week decreased substantially, in line with the usual seasonal tendency. The number reported for this week is 532, or 80 below last week's 612 defaults and 31 under the total two weeks ago. The business mortality, however, remains above that of a year ago, there being an increase of 60 this week over the 472 insolvencies of the corresponding period of 1930. The reduction in the number of failures this week from last week's figure extended to each geographical section included in the tabulation, although the decrease on the Pacific Coast was very slight. Relatively, the best showing was made by the South, with a falling off of more than 32 per cent.

With the smaller total of defaults this week, those having liabilities of more than \$5,000 in each instance declined to 333, from 366 last week. Such insolvencies this week were, however, 28 in excess of the 305 similar failures a year ago.

A slight rise occurred in Canadian defaults this week over last week's total, 48 comparing with 45. The number for this week, on the other hand, is a little below the 49 insolvencies a year ago.

SECTION	Week Apr. 30, 1931		Week Apr. 23, 1931		Week Apr. 16, 1931		Week May 1, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	139	197	146	214	131	193	113	162
South	59	108	82	159	62	132	77	118
West	94	153	109	164	92	159	80	126
Pacific	41	74	29	75	38	79	35	66
U. S.	333	532	366	612	323	563	305	472
Canada	20	48	20	45	20	42	27	49

RECESSION IN STEEL MODERATE

Sagging Tendency of Demand Less Pronounced,
but Prices Still Lack Firmness

NORMAL seasonal requirements in finished steel apparently have tapered off, production receding moderately from the recent peak, and average ingot output ranges around 47 per cent. of capacity in the Pittsburgh district. Finishing schedules, however, are somewhat uneven, particularly with smaller units in specialized products. Ton-nages have accumulated for structural steel, but deliveries on several large projects have been deferred until later in the year and current specifications are not heavy along ordinary construction activity. Tin plate remains the most active department, bringing up the general average. With sheets, the situation is not promising, but, in a general way, operators are hopeful that working schedules can be maintained at the present rate.

Sheet prices are in process of adjustment, and classifications, in some instances, are being revised, changing trade customs in observance for years. Galvanized sheets are quoted at \$2.70 and \$2.80, Pittsburgh, in competitive territory. Black sheets are quoted at \$2.15 and \$2.25, Pittsburgh, and automobile body stock is generally \$3.10, Pittsburgh. Bars, shapes and plates are in irregular demand, subject to competitive factors, and the second quarter quotation of \$1.70, Pittsburgh, has not applied to any great total in tonnage. Along miscellaneous lines, comment is that inquiries are by no means lacking, but orders are slow in materializing. Strip steel and continuous process sheets are now designated as hot-rolled, cold-rolled and hot-rolled annealed. Cold-rolled strips are in fair demand, but hot-rolled prices are disturbed and some shading reported.

Iron ore prices are carried over unchanged from last year, affording some support to existing pig iron quotations. Fuel remains dull, with spot furnace coke quoted nominally \$2.50 at oven, but distress lots have brought out concessions. The scrap market lacks strength, the lower figure of \$12, Pittsburgh, on heavy melting steel applying on some transactions. Semifinished steel is quiet, rolling mills falling behind in their needs; in certain quarters, the figure of \$30, Pittsburgh, is reported shaded on billets and sheet bars. Forging billets have continued at \$36, Pittsburgh, and wire rods at \$37, Pittsburgh, new orders being in moderate volume.

Chicago Steel Orders Diversified

Steel ingot output in the Chicago area continue around the 50 per cent. level of last week, with expectations that this would be the operating ratio through most of May. Rail production is at 50 per cent. Steel sheet mills of the leading independent resumed output after a week's idleness.

New business continues to consist largely of small orders from a diversified list of customers, with only a few fair-sized tonnages appearing from time to time. In the structural field, an award for from 6,000 to 7,000 tons for the new outer drive bridge is expected to go to a local bidder, while a railroad has inquired for 4,000 tons for grade elevation work. Three new bridge projects in the Southwest and Middle West involve 3,700 tons. Specifications on contracts for automobile steel are increasing, despite reports that one large maker is slowing down a little. Road machinery makers continue active. Shipments of merchant iron in April, according to local estimates, exceeded those of March.

Scrap materials were 25c. weaker, and there were reports of occasional price shading in pig iron. Ruling prices, however, remained unchanged, with pig iron at \$17.50; rail steel bars, \$1.60 to \$1.65; soft steel bars, \$1.70 to \$1.80; shapes and plates, \$1.70 to \$1.80.

No large orders for steel have been placed at Buffalo, demand being almost entirely for immediate requirements. Production is around 44 to 45 per cent. The sale of pig iron is governed largely by near requirements. The movement is slow in this district, at \$17.50, as a basis.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The local money market continues easy, with the call rate $2\frac{1}{2}$ per cent., commercial paper, $2\frac{1}{4}$ to 3 per cent., and time money, 3% per cent. The reserve ratio of the Federal Reserve Bank of Boston decreased during the week from 84.5 to 83.6 per cent. While the reserves increased about \$9,000,000, circulation liability increased about \$5,000,000, and the deposit liability about \$10,000,000.

Philadelphia.—Local banks report a decreasing demand from brokers, notwithstanding the abundance of call money at 4 per cent. Commercial paper rates are $2\frac{1}{2}$ to 3 per cent.

In South and Southwest

St. Louis.—Although demand for credit continues light, it is somewhat better from commercial than industrial borrowers. Commercial paper still is quoted at $2\frac{1}{2}$ to 3 per cent., while collateral loans range from 4 to 5 per cent., and cattle loans vary from 5 to 6 per cent.

Kansas City.—Deposits still run heavy, but the general demand for money continues light. Rates remain unchanged, with general commercial loans going at 5 to 6 per cent.

Dallas.—There is little demand for commercial loans, although funds are plentiful at low rates of interest. Bank clearings show a slight recession over those of the previous week.

In Western Sections

Chicago.—Deposits at most banks continue to gain, and there has been but little increase in the demand for funds. Rates are fairly steady, with commercial paper $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., and occasional choice names going at $2\frac{1}{4}$ per cent. Counter loans range from $3\frac{3}{4}$ to $5\frac{1}{2}$ per cent. and customers' collateral loans 5 to 6 per cent., with shading. Brokers' collateral loans are steady at 4 per cent.

Cincinnati.—Restricted demand for money continues to prevail in commercial channels, and ample funds are available on a basis of $5\frac{1}{2}$ to 6 per cent. Brokers' transactions have been of little consequence, and money on call is quoted on a basis of 4 to $4\frac{1}{2}$ per cent.

Cleveland.—The money market continues weak, and there is little demand for important loans, despite easy rates of interest. Statement of the Federal Reserve bank showed a decline in deposits to individual accounts and in the holdings of discounted bills. Other items were fairly stable.

Twin Cities (Minneapolis-St. Paul).—There was no noticeable change last week in the demand for money at local banks. Rates for commercial loans continue to range from 3 to 6 per cent., and commercial paper $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent. The Federal Reserve bank weekly statement shows increases in total deposits and reserves, but a decrease in bills discounted.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Collections have improved in the automobile trade, but the average of other lines is a little slower than it was a week ago.

Providence.—There is a better trend to collections in this district, although the general average cannot be classed as better than slow to fair.

Hartford.—The majority of the reports show that collections continue slow in most commercial channels, despite the slight improvement noted in some retail lines.

Philadelphia.—The betterment in local mercantile collections is confined chiefly to the retail trades handling seasonal merchandise, as most manufacturers find payments slow, with complaints of tardiness particularly numerous from those handling building supplies.

Pittsburgh.—The general average of collections with jobbers continues fair to slow, but there has been a slight improvement in some branches of the retail trade.

Scranton.—Collections in most branches of trade are about holding their own, being a little better than the general average reported in March.

Buffalo.—Local mercantile collections continue to drag, the bulk of the reports received during the week classing them as not better than fair.

In South and Southwest

St. Louis.—Collections have improved slightly in the wholesale trade, but most retailers still complain of the slowness of their accounts in meeting their obligations.

Kansas City.—There was a slight betterment in collections in most branches of the retail trade, but the general average continues slow.

Baltimore.—The past week has witnessed no appreciable change in the general collection status, returns being considered as satisfactory, in view of the present subnormal business situation.

Louisville.—There has been an improvement in collections in the sporting goods, ready-to-wear, stove and iron trades, but with paint dealers, manufacturers of automobile accessories, radios and builders' supplies they cannot be classed as better than fair.

Dallas.—Wholesale and retail collections show no improvement of consequence and none is anticipated for the immediate future.

Jacksonville.—Continued slowness characterizes the local collection status, although the trend is somewhat easier than it was a week ago.

New Orleans.—Although collections in this part of the country are better than they were a week ago, the general average is not much above slow.

In Western Districts

Chicago.—Reports received from both the retail and wholesale trades indicate that there has been no improvement in collections, which remain slow and below the normal for this period of the year.

Cincinnati.—Evidences of improvement in the collection situation have been few, remittances in most instances being classed as unsatisfactory.

Cleveland.—The usual run of mercantile collections in this section continues backward, and there is little indication of any immediate improvement.

Toledo.—Collections in this district continue to be irregular, and slowness in turnover of accounts receivable has curtailed the working capital of many manufacturers.

Detroit.—Collections generally continue slow, despite the few instances of betterment in some branches of the retail trade.

Twin Cities (Minneapolis-St. Paul).—Although collections in some lines showed a slight improvement during the week, they still are generally classed as fair to slow.

Omaha.—Although local collections are below the record of last year and are not satisfactory, they are in line with the general business situation.

Denver.—Local collections continue unimproved over the situation of a week ago, the majority of wholesalers reporting them as fair to slow.

Los Angeles.—The collection status in this part of California continues slow, despite isolated instances of betterment in some retail lines.

Seattle.—Instalment accounts are in a little better shape than they were a week ago, wholesalers note a slight improvement, but with retailers collections still are slow.

Toronto.—Local mercantile collections are less difficult than they were a few weeks ago, current reports striking an average of better than fair.

Course of International Money Markets

Tendency Toward Still Easier Conditions at New York, but No Change in Rediscount Rate—More Gold Arrives

MONEY rates in the New York market continued easy this week under the influence of Federal Reserve policy. The New York institution unexpectedly announced on Monday that its buying rate on bankers' acceptances would be lowered $\frac{1}{8}$ of 1 per cent., to $1\frac{1}{4}$ per cent. for bills up to 45 days' maturity and 1 per cent. for bills from 46 to 90 days' dating. This action came less than a week after a similar change, and confirmed the market opinion that the bank of issue was embarking on an even more decided policy of ease in money than had been current in recent months. It prompted a good deal of discussion regarding a possible reduction in the rediscount rate from the figure of 2 per cent., effective since December 24, 1930. The bill buying rate reductions are determining the trend of money in this market.

Call money ruled at $1\frac{1}{2}$ per cent. all week, and some withdrawals by the banks prevented any material offerings in the unofficial street market at concessions. Time loans were unchanged at $1\frac{1}{2}$ to 2 per cent. for thirty to sixty-day accommodation, while longer maturities ranged upward to $2\frac{1}{2}$ to $2\frac{1}{2}$ per cent. for five and six months' borrowing. Commercial paper remained at $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. for best names, and $2\frac{1}{2}$ per cent. for others. Dealings were small.

A Treasury discount bill offering, of which the results were made known last Saturday, resulted in an average rate of 1.33 per cent. for the 91-day obligations, amounting to \$50,000,000. A further offering of \$60,000,000 of 90-day bills was placed before dealers on Friday.

Strength in European Exchanges

European exchanges were strong this week, with the exception of the French franc. Aided by the cut in bill rates in this market and the indication it afforded of further ease in all departments of the New York money market, rates on London, Berlin, Genoa and other centers moved slowly forward, with high points for the year reached in some instances. This strength was occasioned by the flow of funds to other centers, where the return is greater than in New York. The easy money policy now current here indicates that the discrepancy may be widened, and balances were taken out of this market in a steady stream. Only in France are rates as low as they are here, and the French market, accordingly, found no reason for withdrawing funds direct, although some money was probably transferred for French account to London or Berlin.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Paris, checks...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Paris, cables...	3.91	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$
Berlin, checks...	23.79 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$
Berlin, cables...	23.81 $\frac{1}{2}$	23.82 $\frac{1}{2}$	23.82 $\frac{1}{2}$	23.82 $\frac{1}{2}$	23.82 $\frac{1}{2}$	23.82 $\frac{1}{2}$
Antwerp, checks...	13.89 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$
Antwerp, cables...	13.90 $\frac{1}{2}$	13.91 $\frac{1}{2}$	13.91 $\frac{1}{2}$	13.91 $\frac{1}{2}$	13.91 $\frac{1}{2}$	13.91 $\frac{1}{2}$
Lire, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Lire, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$
Swiss, cables...	19.26 $\frac{1}{2}$	19.27 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.27 $\frac{1}{2}$	19.26 $\frac{1}{2}$
Gulden, checks...	40.17 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.19 $\frac{1}{2}$	40.20 $\frac{1}{2}$	40.19 $\frac{1}{2}$
Gulden, cables...	40.19 $\frac{1}{2}$	40.21 $\frac{1}{2}$	40.20 $\frac{1}{2}$	40.20 $\frac{1}{2}$	40.22 $\frac{1}{2}$	40.22 $\frac{1}{2}$
Pesetas, checks...	10.04 $\frac{1}{2}$	10.11 $\frac{1}{2}$	10.33 $\frac{1}{2}$	10.52 $\frac{1}{2}$	10.58 $\frac{1}{2}$	10.36 $\frac{1}{2}$
Pesetas, cables...	10.04 $\frac{1}{2}$	10.12 $\frac{1}{2}$	10.33 $\frac{1}{2}$	10.53 $\frac{1}{2}$	10.59 $\frac{1}{2}$	10.37 $\frac{1}{2}$
Denmark, checks...	26.75 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$
Denmark, cables...	26.76 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$
Sweden, checks...	26.78 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.79 $\frac{1}{2}$
Sweden, cables...	26.79 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.81 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.81 $\frac{1}{2}$	26.80 $\frac{1}{2}$
Norway, checks...	26.75 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$
Norway, cables...	26.76 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks...	4.51	4.51	4.51	4.51	4.51	4.51
Portugal, cables...	4.52	4.52	4.52	4.52	4.52	4.52
Australia, checks...	3.71 $\frac{1}{2}$	3.70 $\frac{1}{2}$	3.71	3.69 $\frac{1}{2}$	3.71 $\frac{1}{2}$	3.71 $\frac{1}{2}$
Australia, cables...	3.71 $\frac{1}{2}$	3.71 $\frac{1}{2}$	3.71 $\frac{1}{2}$	3.71 $\frac{1}{2}$	3.71 $\frac{1}{2}$	3.71 $\frac{1}{2}$
Montreal, demand...	99.92	99.93	99.95	99.96	99.97	99.97
Argentina, demand...	32.20	31.45	32.75	32.60	33.20	32.20
Brazil, demand...	7.45	7.55	7.35	7.35	7.25	7.25
Chili, demand...	12.10	12.10	12.10	12.10	12.05	12.05
Uruguay, demand...	66.00	65.75	66.50	66.25	65.75	65.75

With the question of gold shipments from Paris to New York now a prominent one, much attention was paid to the course of the franc rate. The level dropped in the mid-week sessions to the gold shipment point, and additional transfers were foreshadowed. Some \$18,000,000 was received this

week from Paris. The tendency of francs in London showed that the flow of metal may be deflected to the British market, where it can be used to much better advantage than in New York. The opinion was freely expressed that the easy money policy of the Reserve Board may have been determined, in part, by the desire to see French gold move to London, rather than to New York.

Marks, guilders, lire and the Scandinavian exchanges all benefited from the transfers of funds to Europe. Pesetas also gained sharply, owing to indications of stability in the Spanish situation. A further political development that helped European currencies was the conservative budget presented to the House of Commons on Monday by the British Chancellor of the Exchequer.

Bank Clearings Again Reduced

BANK clearings again show quite a heavy loss. The total this week for leading cities in the United States of \$8,485,759,000 is 24.5 per cent. below that of a year ago. At New York City, clearings of \$6,080,137,000 disclose a decline of 25.0 per cent., while the aggregate at centers outside of New York of \$2,405,622,000 is 23.3 per cent. smaller.

The week this year ended with the last day of April, whereas a year ago the weekly statement of clearings included one day of the heavy May 1 settlements. This condition would account, in part, for the larger losses in bank clearings that now appear at many of the cities. On this basis, the decline is really less than was shown in the first half of the month. This also is indicated by the average daily figures for April.

	Week Apr. 30, 1931	Week May 1, 1930	Per Cent.	Week May 2, 1929
Boston	\$391,000,000	\$497,000,000	-21.3	\$533,000,000
Philadelphia	418,000,000	494,000,000	-15.4	559,000,000
Baltimore	78,289,000	90,464,000	-13.5	95,142,000
Pittsburgh	144,701,000	214,367,000	-32.5	195,051,000
Buffalo	38,368,000	53,889,000	-28.8	55,963,000
Chicago	413,175,000	592,940,000	-30.3	671,052,000
Detroit	142,267,000	187,506,000	-24.1	240,566,000
Cleveland	98,315,000	127,805,000	-23.0	149,792,000
Cincinnati	53,687,000	60,509,000	-11.4	75,238,000
St. Louis	90,100,000	116,500,000	-22.6	138,200,000
Kansas City	79,700,000	119,500,000	-33.3	133,000,000
Omaha	35,932,000	42,202,000	-13.9	45,854,000
Minneapolis	56,453,000	75,597,000	-25.3	81,802,000
Richmond	34,903,000	44,679,000	-21.9	41,145,000
Atlanta	34,005,000	41,810,000	-18.9	54,631,000
Louisville	21,495,000	33,844,000	-36.9	33,302,000
New Orleans	37,477,000	42,584,000	-13.0	49,068,000
Dallas	35,966,000	37,416,000	-3.9	51,022,000
San Francisco	147,700,000	195,900,000	-24.6	204,500,000
Portland	25,756,000	33,012,000	-22.0	36,787,000
Seattle	28,363,000	36,211,000	-21.7	47,254,000
Total	\$2,405,622,000	\$3,137,835,000	-23.3	\$3,491,369,000
New York	6,080,137,000	8,106,000,000	-25.0	8,781,000,000
Total All	\$8,485,759,000	\$11,243,835,000	-24.5	\$12,272,369,000
Average daily:				
April	\$1,457,562,000	\$1,859,118,000	-21.6	\$1,926,145,000
March	1,409,172,000	1,832,284,000	-23.1	2,229,360,000
February	1,389,211,000	1,746,887,000	-20.5	2,272,246,000
January	1,414,552,000	1,796,989,000	-21.3	2,327,594,000

Increased Money Circulation Reported

THE daily average volume of Federal Reserve bank credit outstanding during the week ended April 29, as reported by the Federal Reserve Board, was \$924,000,000, a decrease of \$41,000,000 from that of the preceding week and of \$95,000,000 from the figures for the corresponding week in 1930.

On April 29 total reserve bank credit amounted to \$936,000,000, an increase of \$25,000,000 for the week. This increase corresponds with increases of \$28,000,000 in member bank reserve balances and \$13,000,000 in money in circulation, offset, in part, by increases of \$8,000,000 in monetary gold stock and \$5,000,000 in Treasury currency.

Holdings of discounted bills increased \$7,000,000 at the Federal Reserve Bank of San Francisco, \$5,000,000 at Cleveland, \$3,000,000 each at Boston and Philadelphia, and \$20,000,000 at all other banks.

Furniture Industry Survey for First Quarter

Reported by Dun Correspondents

AFFECTED by general economic conditions and also by the slowing down of home building during the past year, nearly every branch of the furniture trade has participated in a decline in demand. Sales that are being made are confined largely to the cheaper lines; even when high-grade items are offered at marked-down prices, they fail to attract buying of volume.

Production, as a whole, is from 10 to 25 per cent. below that of the first quarter of 1930, with many manufacturers operating at 50 per cent. of normal schedules. The most active factories are those producing radio cabinets and the more inexpensive grades of bedroom furniture.

In the main, retail prices of furniture are from 10 to 20 per cent. lower than those of last year, but quotations on raw materials are showing indications of strengthening. Although payments on instalment accounts are fairly prompt, collections cannot be classed as better than slow.

JAMESTOWN.—This is a furniture-producing center, at least fifty factories being located in this district. The leaders state that there has been about a 25 per cent. decrease in the production of furniture, as compared with that of a year ago. Prices are 15 to 20 per cent. lower and, because of the number of factories insolvent and forced to liquidate, a large quantity of furniture has been placed on the market at distress prices. Quotations on materials have tended to stiffen recently, and manufacturers are of the opinion that they have reached rock bottom. The tendency now is toward increased prices.

ST. LOUIS.—Manufacturers of household furniture in this district report production about 10 per cent. less than it was for the same period of 1930, with the industry still in an overproductive capacity. Office furniture and equipment lines continue to lag and, as contrasted with that of a year ago, there was a noticeable shrinkage in demand for radio cabinets. Stocks are below normal, and hand-to-mouth buying prevails.

The immediate outlook is for a gradually improving condition during the next several months, accompanying the expected pick-up in general business. It is anticipated that the year, as a whole, will show up better than in 1930, which, however, was considerably below normal. Collections are reported slow, especially time payment accounts. No particular price changes are anticipated in the immediate future.

RICHMOND.—This section is of increasing importance in the manufacture of furniture. Based on the 1929 census, Virginia leads the United States in the production of dining-room and kitchen furnishings, and North Carolina leads in the output of bedroom furniture. Manufacturing operations are uneven, some plants running as few as 12 hours a week, with 50 per cent. of production capacity considered a fair average for the district. For the first quarter of 1931, production was off 12 per cent., compared with that for the same period of 1930, and off 24 per cent. from that of the same period of 1929.

Prices are 40 per cent. below the 1929 level, and continue weak. Some manufacturers characterize selling on the present market as an auction. Plant inventories are small, and salesmen report dealer stocks at about 30 per cent. of normal. A renewal of consumer demand should result in an immediate stiffening in prices. Material prices, for both lumber and fabrics, are low, but manufacturers are not buying beyond immediate requirements, as a rule.

DETROIT.—This trade, like all others, has suffered a substantial setback under present unfavorable economic conditions. There is practically no furniture manufactured in Detroit, so business must be viewed from a retail standpoint. Nearly all furniture houses are handling business on the instalment basis, resulting in more outstanding book accounts which, under present conditions, have been slow of realization. There have been several important mergers of furniture houses in Detroit, competition having heretofore been exceedingly keen. The result has been the survival of three or four important houses.

Special sales have resulted in moving some stock, but the general volume of business done has been substantially below normal conditions. Owing to restricted buying power, accounts have been exceedingly slow in collecting and, while the immediate trade tone is hopeful, conditions are quiet and there appears to be no present prospect of any sudden upturn in this particular line.

GRAND RAPIDS.—The local furniture industry is quite inactive at this time and, with the exception of a few, factories are running only 25 per cent. of their capacity. One factory recently obtained a large hotel order amounting to \$75,000, but orders for the general line are coming in slowly. Although prices are lower than they were a year ago, the volume of sales and production is far from normal. Retail stocks generally are reported to be well depleted, but merchants still are inclined to be conservative and are buying only for immediate needs.

ROCKFORD.—There are about twenty-five furniture factories located in this district. Trade has been unsatisfactory during the past two or three years, and there was no marked increase in orders during the first quarter of the current year. Trade is reported to be chiefly in the cheaper lines, but none of this class of merchandise is manufactured in this district. Prices on the merchandise made here cannot be lowered, and inventories generally are being held. Even when offered at cut rates, no important orders have been received.

Retail dealers' stocks are low. It seems that the class of trade which usually demands the better grades of goods apparently is not buying. Not much improvement is looked for during the current year. Prices of materials are considered to be at rock bottom, and probably would advance with any increase in general trade.

SAN FRANCISCO.—Manufacturers of furniture in this district are proceeding slowly, and the jobbers are not stocking up to any extent. In fact, there is a good deal of empty warehouse space. Buyers are said to be indifferent, though in some country sections sales are running ahead of those of last month. Old-established houses look for business to improve gradually.

LOS ANGELES.—Comparative figures submitted by leading furniture manufacturers in this territory show a decrease of 10 to 20 per cent. for the three-month period, as compared with that of 1930. Sales of jobbers are reported about 5 per cent. below those of a year ago. Four of the five manufacturers that merged several months ago with a Western manufacturer's consolidation have withdrawn during the last week from the merger, and at present are re-establishing themselves as individual manufacturers. This is a matter of considerable importance to southern California, as most of the production was handled at Portland, Oregon; only assembling and finishing being done here.

Among lines said to be the most active at this time are radio cabinets, the higher grades of bedroom furniture, and furnishings for theaters. Collections have slowed up considerably during the past two months. The outlook generally is considered favorable for the balance of the year, both by manufacturers and distributors.

PORTLAND.—Affected largely by the slowing-down of home building during the past year, the furniture trade has felt the business depression more than some other lines, and decreases ranging up to 25 per cent. are reported in sales, as compared with those of a year ago. Nearly all branches of the home furnishing trade have shared in the decline.

As distributors' stocks are at a minimum, they are expected to be in the market as soon as business improves definitely. The worst of the depression is believed to have passed, but recovery will depend largely on the employment situation and the resumption of home building. Retail furniture prices average 10 per cent. lower than those of last year and, in many cases, owing to competition among dealers, are below manufacturers' prices.

Salient Phases of the Leather Situation

By Frank O. Pratt

THE general leather situation continues to be more satisfactory in prospect than in actual performance. Business lacked vigor all through April, yet sentiment was aided by the better conditions and outlook in the shoe industry. In view of the latter aspect, it is felt that improvement in leather trading is foreshadowed. The further weakness in the stock market has had a depressing effect on demand for leather, but tanners have been making efforts to sustain prices.

Divergent views on prices among buyers and sellers tend to retard new orders for sole leather, and there have been reports of accumulation of supplies of the less-favored lines. Thus far, shoe manufacturers and sole cutters have purchased very sparingly, endeavoring to bring pressure on prices. Usually, such action weakens the structure of the market when long continued, but recent quotations are maintained, at least nominally.

There has been no seasonal deviation from the quiet situation prevailing for some time in upper leathers. Uniformity of demand for the various descriptions is lacking, with the main feature of encouragement appearing in the increased demand for patent leather. That gain, moreover, is expected to be extended, while export trade is stated to be satisfactory. Another promising phase is the larger output among some calf leather tanners outside New York, where operations to full capacity to fill orders from shoe manufacturers are necessary.

The improved situation in the footwear trade has broadened in scope, with practically all sections making better reports. In one instance, orders received during a week were said to be in excess of the manufacturing capacity of the concern securing the business. Estimates on production in March range around 27,000,000 pairs, and this volume, if attained, would show a considerable expansion. Figures for February were 23,625,902 pairs, but the fact that March is a longer month and also included Easter buying, should be taken into consideration in appraising the indicated increase.

Further Weakening in Hide Prices

The chief factor contributing to weakening further the tone of the hide market this week was the course of the trend in securities. Statistically, hides and leather are in a satisfactory position. Tanners are said to be working very close to hide supplies, notwithstanding curtailed tanning, except for a big jump in production of patent leather which was well absorbed. Thus far, this has had more to do with country hides than with the packer market.

A Western tanning-shoe manufacturer obtained the May production of the small packer association's hides at 9c. for native and extreme light native steers, 8½c. for Colorados and 8c. for branded cows. Big packers do not want to offer out May's ahead, with remaining older hides to market, but have found lack of interest this week. Tanners have been engaged chiefly at their convention in New York, and trading may resume in big packers now that the meeting and leather exhibit are over. A few bulls sold ½c. down, 5½c. for natives and 4½c. for branded.

Country hides, after selling steadily all of last week for extremes at 8c. and up to 8½c. for premium hides and small packers, showed weakness this week, with some odd sales at 7½c. Fluctuations in country hides are narrow, and this market seems to be less affected by outside influences than big packers, probably because of the large expansion in patent leather production. Buffs are less favored and bids last reported were at 6c.

In foreign hides, the Paris auction showed sharp declines, but this is, no doubt, a reflection of the reaction during the interval in domestic hides. At the River Plate, continued weakness ruled. Last trading in Argentine frigorifico steers was at around 11½c., but bids later were reported to have been lowered to 10½c.

Calfskins are lower West, with sales of 8 to 10-pound Chicago city's at 12c., and some even report as low as 11½c., and 15½c. for the more favored 10 to 15's. Quiet sales were talked of in packers, including one movement of 45,000.

Prices on this reported business were withheld, with some guessing that around 16c. ruled.

In New York, 5 to 7's are unwanted and nominal, some not regarding packers over \$1.15, but the other weights are kept steadily sold up and ahead, 7 to 9's, \$1.65 and \$1.75; and 9 to 12's, \$2.55 and \$2.65, collectors to packers. In the West, packer kips went at 12½c. and city's at 11½c.; the New York market is quiet with small stocks.

American Leather in Foreign Markets

RECENT reports issued by the United States Government throw interesting light on some of the conditions with which the American exporter of leather is faced in foreign markets. It appears that at the present time economic conditions in Europe vary considerably from one country to another. Certain of the leading States are in the grip of a very serious depression, others have begun to show definite signs of improvement in their trade and still others are only just beginning to feel the effects of the slow business which has ruled in other countries of the Continent for periods varying from one to three years. It is important, therefore, that the American leather exporter inform himself carefully of the conditions which currently exist in the country with which he contemplates doing business, in order that his sales campaign may be planned properly. In the following paragraphs we shall outline briefly the conditions which exist in certain of the countries which are important consumers of American leather.

Conditions in Denmark Relatively Good

It is, of course, true that Denmark, in common with other countries, has in some degree suffered from the decline in international trade which has been going on for the past year and a half. However, Denmark is not a highly industrialized nation, nor is its foreign business of imposing proportions. The operations of industry in Denmark are believed to be on a level somewhat below that which prevailed during the years 1927, 1928 and 1929. In the leather industry, in particular, the amount of business which is now being done makes a favorable comparison with the volume transacted in other recent years, and for this reason the purchasing power of the Danish leather trade does not seem to have been greatly impaired.

Swiss Buying Has Declined

Switzerland is one of the countries which long escaped the widespread international depression. It seems now that the curtailed volume of international trade which has so long been felt in other countries is beginning to have its effect upon Switzerland. As a result, the buying of foreign merchandise has commenced to show a perceptible decline.

The credit situation in Switzerland is not as yet greatly disturbed, and payments continue to be met with a reasonable degree of promptness. Because of the uncertainty which exists as to the next phase of the economic cycle in this country, it is considered advisable for American exporters to exercise caution in their credit dealings.

Austrian Purchases Curtailed

Austria is one of Europe's large importers of leather. A greater part of its needs are supplied by Germany and other neighboring countries, all of which reported that there was a materially smaller demand for leather products during 1930 than during 1929. The United States has been able to operate in this market with a fair degree of success, in spite of the competition of a number of organizations with headquarters in the nearby countries which are enabled to quote low prices on the basis of a short freight haul. The prices received for superior-grade American tannages during recent years have made favorable comparison with the prices quoted by our European competitors in the Austrian market.

In view of the current status of affairs in Austria, it is not surprising to learn that the sales of United States leather to that country declined in value from \$313,945 in 1929 to

(Continued on page 14)

Significant Features of Textile Markets

Steady Movement on Past Orders—Lower Prices on Men's Clothing for Fall—Raw Cotton Down

VERY little change was noted this week in the general position of the textile trades, where retailing is not as active as it was a year ago, but where shipments on past orders in primary markets are holding up and giving evidence of a very fair volume of merchandise moving into distributing channels. New business is coming forward more slowly than was the case a few weeks ago. Although the decline in activity is partly seasonal, the hesitancy in making future commitments or duplicating for further Spring and Summer needs appears to have been increased a little by lower cotton and stock markets, and the uncertainties reflected in general business conditions.

Manufacturers of men's clothing opened their lines for showing to the retail trade for Fall, and, in addition to reducing prices, they called particular attention to the introduction of more popular-priced collections of men's suits. One of the leading producers introduced a large line to sell at \$27.50 at retail, while another entered into the field of \$22.50 retail suits for the first time. Still another, in New York, is showing an amplified line of high-quality goods to retail at \$25. Some manufacturers expect to show desirable lines of overcoats to retail at from \$25 to \$35 each.

Easing of prices in the unfinished goods divisions of cotton goods continued, despite an exceptionally strong statistical position showing light stocks in mill hands and a fair volume of unfilled orders on the books. Production is beginning to show signs of lessening, but the desire of mills to secure advance business is strong enough to give buyers the advantage. Efforts to control silk output more carefully have begun, and some decline is reported.

Staple Dry Goods Quieter

Quieter buying is noted in primary dry goods markets. Print cloths again eased $\frac{1}{8}$ c. a yard, with sales below the ratio of output. Wide sheetings, sheets and pillowcases are being sold at extended discounts in a small way. Towel prices are irregular. Curtain materials are well sold. Some easier prices were reported in rayon mixtures and a few all-rayon goods. Cotton duck continues inactive and low in price. Tire fabric production is active only in company-owned mills, independent manufacturers having little or no business. Printed wash goods continue to move freely, but new orders are less active. Novelty and fancy cottons are in fair demand, with selections rather limited for immediate delivery.

Summer flannels and sportswear goods for women are selling moderately, while business in Summer wear men's goods is light. Fall orders for men's wear have been largest in the lower-priced ranges of suitings and overcoatings, some mills having done 20 per cent. better than for the same period of 1930, and others having about as much business in hand as they had a year ago.

Silk merchandise is moving in fairly good volume, but at such highly competitive prices that profits are meager. The larger factors are declining to accept business without profit, and have been confining their mill output to goods on order.

Knit goods markets remain spotty, with a constant filling-in demand for seasonal lines of underwear and hosiery, and only fair demands for outerwear and bathing suits. Children's hosiery continues to move regularly, while in some quarters improvement is reported in the call for new lines of fashioned hosiery for women.

Mills making rayon goods under the plan of controlling and branding quality products have a good business in hand, but rayon prices are very irregular and more highly competitive than at any previous period.

Textile Machinery Sales Small

Agents for machinery concerns who attended a recent display of knit goods and a convention of cotton goods manufacturers reported that sales made by them were very light, although they are ready to offer many new types of machines to lower costs and improve the character of the output.

Investment in new plants is very limited. Some mills continue to contract for replacements of old machinery, but in nothing like the volume that seems to be warranted by the more favorable prices available. Some handlers of second-hand machinery, of which there has been a surplus for some time, report a very light trade, except for any choice pieces that may come to hand.

Some of the large finishing companies have been more active than have textile mills in replacing equipment, especially where preparations are being made for handling old and new types of rayon or synthetic fibers. They have discarded machines for black dyeing and plain bleaching, for which service the demand is light, and replacing them with new types of machines for controlling cloth shrinkage, mercerizing, or fine printing. In the wool goods division, more money is being spent for new machinery in all departments, but notably in weaving, where automatic looms are being employed more generally.

Further Decline in Cotton Prices

DURING a week in which prices for many commodities again declined, cotton was conspicuous in the movement. The market for futures, where speculative operations are highly influential, was affected by the depression on the Stock Exchange, which was not checked until Thursday. Hence, quotations on cotton contracts tended sharply toward lower levels, and even Thursday's rally, which was largely in response to the recovery in stocks, left the option list more than 30 points under the closing levels last Saturday.

Aside from the effect of the early weakness in stocks, there were other factors which made for lower prices for cotton. Cables from Liverpool were the reverse of stimulating, most of the time, and the market lacked the support of a vigorous demand from trade interests. So far as the official weekly weather and crop report was concerned, it was about a standoff, although under different speculative circumstances the need for warm, dry weather all over the belt might have had a bullish bearing on cotton prices. It is yet too early, however, to form definite conclusions as to the probable outcome of this year's crop, but the early prospects naturally are being watched very closely.

A special survey of the outlook published by *The Journal of Commerce* on Wednesday of this week indicated that the crop, as a whole, is getting a good start. It was stated in this survey that farm work is more advanced than usual, and that the soil has been thoroughly prepared in most cases. Acreage estimates, it is reported, indicated that the reduction for the entire belt is not likely to exceed 10 per cent.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.08	9.94	9.96	9.82	9.75	9.50
July	10.35	10.20	10.19	10.07	9.98	9.73
October	10.70	10.56	10.55	10.42	10.34	10.07
December	10.93	10.78	10.77	10.67	10.57	10.27
January	11.05	10.80	10.88	10.78	10.69	10.40

SPOT COTTON PRICES

	Fri. Apr. 24	Sat. Apr. 25	Mon. Apr. 27	Tues. Apr. 28	Wed. Apr. 29	Thurs. Apr. 30
New Orleans, cents.....	9.80	9.85	9.77	9.77	9.68	9.52
New York, cents.....	10.15	10.10	9.95	9.95	9.80	9.75
Savannah, cents.....	9.75	9.70	.....	9.56	9.44	9.35
Galveston, cents.....	10.10	10.00	9.85	9.85	9.75	9.65
Memphis, cents.....	9.00	8.95	8.80	8.80	8.65	.....
Norfolk, cents.....	10.00	9.94	9.81	9.88	9.75	9.60
Augusta, cents.....	9.69	9.63	9.44	9.44	9.31	9.25
Houston, cents.....	10.00	9.95	9.80	9.80	9.70	9.60
Little Rock, cents.....	8.90	8.85	8.70	8.70	8.60	8.50
St. Louis, cents.....	9.50	9.40	9.40	9.25	9.25	9.10
Dallas, cents.....	9.40	9.35	9.40	9.40	9.25	9.15

April output of cotton goods has held up close to the March levels. There has been a steady contraction of production by several of the leading silk mills.

RELATIVE FIRMNESS IN GRAINS STOCK PRICE DECLINE EXTENDED

Bullish Weather Report and Foreign News Give Mid-Week Rally to Leading Markets

ALTHOUGH most of the wheat news was bullish, the Chicago grain markets had a hard time shaking off the effects of the weakness in stocks, and it was not until Thursday that a real upturn in prices took place. The leading cereal sold off in the early trading Monday, but rallied from a maximum gain of 1½c. in the December delivery, when heavy short covering appeared. Thereafter, prices seasawed heavy short covering appeared. Thereafter, prices seasawed market lifted the speculative pressure and the new crop deliveries closed around a cent higher.

Bullish features of the week's news included a continuation of dry weather in the Northwest and Canada, reports of an impending reduction in the German duty on wheat, and announcements that French millers would be allowed to grind 25 per cent. in foreign wheat. Offsetting the Spring wheat drought, rains in the Southwest gave the Winter crop an abundance of moisture.

Corn moved within a very narrow range until Thursday, following last week's decline, and then soared ¾c. to 1½c. on heavy short covering. Weather was favorable for planting. Oats held its changes to fractions, with the daily closings irregular. Rye, after a firm Monday close, sold steadily lower and made new lows for the crop on Wednesday and Thursday.

The United States visible supply of grains for the week, in bushels, was: Wheat, 196,498,000, off 1,233,000; corn, 18,788,000, up 75,000; oats, 13,837,000, off 951,000; rye, 11,176,000, off 283,000; barley, 6,096,000, off 336,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82¼	82½	82½	82½	82½	82½
July	59½	60½	61½	61½	62½	62½
September	59½	60½	61	60½	61½	61½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56¼	56	55½	55½	56½	55½
July	58	57½	56½	57½	58	57½
September	58½	57½	57½	57½	58½	57½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26½	26½	26½	26½	26½	26½
July	27	27½	27½	27½	27½	27
September	27½	28½	28½	28½	28½	27½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33¼	34¼	33¼	32½	32	31½
July	35½	36½	36½	35½	35½	34½
September	37½	38½	38½	37½	37½	36½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	659,000	324,000	9,000	598,000	.....
Saturday	805,000	616,000	12,000	577,000	.....
Monday	1,043,000	136,000	24,000	882,000	.....
Tuesday	771,000	20,000	15,000	511,000	.....
Wednesday	666,000	358,000	15,000	719,000	.....
Thursday	787,000	285,000	3,000	449,000	.....
Total	4,731,000	1,739,000	78,000	3,736,000	.....
Last year	3,762,000	1,798,000	109,000	4,737,000	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 24, according to statistics compiled by *The Financial Chronicle*, 12,947,986 bales of cotton came into sight, against 13,806,873 bales last year. Takings by Northern spinners for the crop year to April 24, were 895,015 bales, compared with 1,048,571 bales last year. Last week's exports to Great Britain and the Continent were 57,152 bales, against 76,829 bales last year. From the opening of the crop season on August 1 to April 24 such exports were 5,798,237 bales, against 6,072,185 bales during the corresponding period of last year.

Market Drops at an Accelerated Pace, but with Temporary Recovery

THE decline in stock prices which began on February 24 was continued this week at an accelerated pace, owing to the appearance of disquieting earnings reports by important corporations and the lack of any pronounced signs of recovery in trade and industry. Suspensions of certain important Stock Exchange houses in New York and Philadelphia also contributed more than a little to the unsettlement. As the market was already on the downgrade, these announcements brought additional liquidation by investors, while bear operators also extended their commitments.

Of even greater moment was the publication by the United States Steel Corporation on Tuesday of an earnings report for the first quarter of this year which showed a net return on common stock, after all deductions and provision for preferred, of 5c. a share. This is the poorest result by the corporation for any quarterly period since early in 1922. Monthly earnings reports by the leading railroads, also published this week, showed a decline of about 23 per cent. from those of a year ago, and more than 50 per cent. from the figures for the corresponding period of 1929. To these factors were added some significant reductions in dividends, although payment of its regular dividend of \$1.75 a share on both common and preferred was made by the United States Steel Corporation.

With selling pressure predominating, prices dropped almost uninterruptedly during the early sessions of the week. In the later dealings, however, sharp tendency toward recovery was apparent. Trading in the full sessions aggregated about 3,000,000 to 3,500,000 shares. The movement reached its greatest force on Wednesday, when the Steel Corporation report was before the financial community. In that session, Steel common dropped more than 9 points to 115, or the lowest price since early in 1927. This was the sharpest drop in the issue since the stock market crash of 1929, and it caused acute unsettlement in all other sections of the market. Bethlehem Steel fell more than 6 points, while heavy losses were recorded in such prominent stocks as American Telephone, Allied Chemical, North American, New York Central, Westinghouse Electric, Auburn Auto, American Can, Consolidated Gas and many others. On Thursday, some operators indicated their readiness to switch to the other side of the account.

Variable Movement in Bonds

Bonds pursued a variable course, with the trend of different issues determined largely by the stock market developments. High-grade utility and railroad bonds held steady, but second-grade rails and industrials moved toward lower levels. Some of the amusement and oil bonds were especially weak. United States Government bonds turned upward on indications of further monetary ease. Foreign bonds were sharply lower, as a group, with Latin-American issues breaking badly on news of further political unsettlement in leading countries.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
May 1, 1931	This Week	Last Year	This Week	Last Year
Saturday	1,400,000	2,315,700	\$5,017,000	\$5,737,000
Monday	3,600,000	4,852,200	10,064,000	9,687,000
Tuesday	2,900,000	5,410,000	11,378,000	12,178,000
Wednesday	3,200,000	4,553,400	10,480,000	11,408,000
Thursday	3,300,000	4,640,400	12,060,000	14,935,000
Friday	2,800,000	5,977,400	.....	.....
Total	17,200,000	27,749,100	\$.....	\$.....

Fabric finishers are averaging less than 60 per cent. of capacity, although some of the printing plants are running different departments at night to complete Spring business.

A recent report stated that stocks of raw silk are increasing at Yokohama, where they amount to 15,000 bales, and at Kobe, where the quantity is 7,000 bales, making a total of 22,000 bales, in addition to 112,000 bales in custody. This week, 600 bales of the controlled stock was sold to an American importer at prices ranging from 580 to 630 yen, which is about par compared with American prices.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

orders decreased 5,839,525 feet, now totaling 470,514,115 feet.

Further sales were made in the export wheat market to Great Britain, China and Japan, but the quantities were not large. Government holdings of wheat in the Pacific Northwest are being assembled at tide-water terminals for storage or to be in handy position for later disposal, and also to relieve interior warehouses in preparation for the new harvest which will start in a few months. Winter wheat prospects are generally favorable.

There still is a good demand and steady movement of apples, with 446 cars shipped during the week. Although Eastern storage supplies of boxed apples are heavy, primary holdings are lighter than they were a year ago. Offerings are now limited to certain sizes and grades, and a satisfactory clean-up in this section is anticipated. The potato situation is not so good, with a considerable surplus still unsold. Total fresh fruit and vegetable shipments from the Pacific Northwest for the week were 1,637 cars.

Wool shearing operations are expanding but buying is less active than it was a week ago, with dealers not so keen to enter into competition. Hop buying has been heavy, the demand including new as well as old hops. Pacific Coast stocks have been reduced to 29,745 bales of all growths.

Dominion of Canada

MONTREAL.—Weather conditions have not been wholly favorable to retail movement of seasonal merchandise, and a slackening of sales is noted in a number of lines. The rainfall, which was general in this section, has been of considerable benefit to the farming community, as soil preparation has been retarded because of lack of moisture following the unusually dry weather of early Spring. Dry goods sales continue at about the same level of recent weeks. House furnishings have been moving freely, and there is a fairly steady demand reported for the lighter fabrics.

Jobbers in woollens find trade but moderately active, and conditions in the needle trades generally would admit of improvement. In the grocery line, distribution is about normal. Grain shipments from the local port have taken on a decided impetus since opening of navigation, increasing demand from British and Continental buyers is developing, and the number of ocean carriers already chartered will ensure steady shipments until well into the month of June.

QUEBEC.—The activity noted in retail lines during the past few weeks has been continued, to a fair extent, and sales of Spring and early Summer merchandise have been up to average. Wholesale grocers and packing houses report business steady, with prices still declining. Both butter and eggs are cheaper than they were a week ago. Dry goods jobbers received an average number of orders, and were seasonably busy, but the rule of small shipments still is maintained.

Boot and shoe factories and furniture plants continue well employed, but steel plants and foundries find trade somewhat quiet. In automotive circles, business is reported good and, due to the early season, car distributors and tire and oil companies report business for April much in excess of that of April, 1930. With this early start, the season's prospects in this line are considered to be favorable.

TORONTO.—Business conditions in Ontario have made slight improvement, as weather conditions again proved unfavorable. Manufacturers strengthened their position in many lines and, as importations gradually decreased, demand freshened. Retail volume was retarded by coolness but, on the whole, was fair. Food distribution was steady; meat, groceries and general provisions working on close margins, made some progress. Shipments of paints, oils and hardware were more imposing, due, in a measure, to the propaganda for Spring clean-up, which was widely advertised. Demand for women's clothing was considered good, but sales of men's overcoats and suits were often disappointing and competition was very keen. Building projects were confined to minor contracts, but larger projects are to be started shortly. Lumber trading still is dull. Cattle and hog prices are weak.

MOOSE JAW.—There is but little change to be noted in the trend of conditions in this district. Retail trade in the city remains quiet. Country merchants report a somewhat better demand and, in consequence, wholesale trade has improved, particularly in the grocery line. Weather conditions have not been favorable during the past few weeks, due to high winds, and there is a lack of moisture. However, no damage has been done, and seeding is well under way. The building trade is dull, and there has been little change in the unemployment situation, although everything possible is being done in the way of relief measures.

American Leather in Foreign Markets

(Continued from page 11)

\$276,180 in 1930. In Austria, as well as Yugoslavia and Hungary, there has been a perceptible slackening of demand for leather products, which has been in progress for eight months. As yet, there are no marked signs of improvement and it cannot, consequently, be expected that there will be any vigorous revival in the immediate future.

Collections in these territories are at present somewhat slower than they were as recently as a year ago, and for this reason the majority of the foreign countries which sell leather in this market are conducting the greater part of their business on a short-time credit basis. For these reasons, the sale of leather goods on the usual credit conditions presents some problems. Obviously, an American firm with adequate knowledge of the history and status of a customer within this area is justified in making a liberal credit arrangement; where such knowledge does not exist, it should be pointed out that the sale of goods on the basis of cash against documents is only a reasonable precaution.

Cuba Large Customer

It is interesting to note that, in spite of the fact that Cuban demand for foreign leather declined sharply during 1930 and was very much below the demand which existed in 1929, the United States was successful in selling more than \$2,000,000 worth of goods in that market. The tanners of the United States have operated in the Cuban market for a long period of years and now they meet with but negligible competition from foreign sources. It is indicated that American leather firms supply more than 95 per cent. of all the leather which is imported into Cuba each year.

The leather industry is one which makes an important contribution to the total volume of Cuban business. The annual tanning output in the country is approximately 200,000 hides, of which about 75 per cent. consists of sole leather. There are many small Cuban tanneries, the largest of which has an annual capacity of only 40,000 hides.

More Freight Moved on Railroads

SOME encouragement was derived this week from the report showing a further gain in railroad freight traffic. The increase was only moderate, but it marked the second consecutive weekly improvement and narrowed the reduction from the total for a year ago. Thus, the decrease from the figures for the corresponding week of 1930 was a little less than 15 per cent., compared with 19 per cent. last week. Those calculations have been made from statistics published by the American Railway Association, and details of the returns are given below. The car loadings in detail were:

	Week Ended Apr. 18, 1931	Ch. Fr. Prev. Wk.	Ch. From Same Wk. 1930
Miscellaneous freight.....	314,129	+19,814	-63,668
Merchandise less than car lots.....	225,358	+1,725	-24,122
Coal.....	110,998	-5,219	-14,068
Forest products.....	34,103	+1,517	-22,656
Ore.....	7,418	+782	-6,032
Coke.....	6,882	-868	-3,082
Grain and grain products.....	39,615	+2,705	+2,210
Livestock.....	22,004	+1,614	-1,286

Car loadings for the week ended on April 18 compare with those of previous weeks as follows:

	1931	1930	1929	1928
April 18.....	760,002	892,706	1,004,156	945,289
April 11.....	737,934	911,316	971,730	912,659
April 4.....	728,511	908,656	956,364	919,382
March 28.....	740,078	885,159	967,029	948,743
March 21.....	741,942	876,385	930,608	950,194
March 14.....	734,262	881,808	957,460	942,572

SURVEY OF BUILDING INDUSTRY

OWING to limitations of space, the following reports were omitted from the quarterly survey of the building industry published in last week's issue of DUN'S REVIEW:

DETROIT.—Building and construction work here have been dull for some time, and each month, as compared with the showing of the corresponding period of last year, has shown a loss in number of permits issued and value. Figures for March give permits issued for new building as 630, costing \$2,096,304, and alterations, 399, with a value of \$346,945. These figures, as compared with those of March, 1930, show a decided drop, as the total at that time was 1,479, with a value of \$5,230,080. In March, 1930, permits were issued for 552 new homes, whereas this year only 265 were issued.

This slump has affected adversely all building and construction materials, plumbing and allied lines. Competition has been keen, with profits cut and much divided. Collections, in general, have been slow.

GRAND RAPIDS.—The building industry has been quiet during the six months ending April 1, with a total valuation of \$990,825, represented by 1,092 permits, as compared with 1,677 permits, amounting to \$1,694,925 for the corresponding period a year ago, showing a decrease of \$704,100. The first quarter of this year ended with 352 permits, amounting to \$276,070, compared with 582 permits and \$625,480 for the corresponding quarter of last year.

House construction during the first quarter amounted to \$68,300, compared with \$225,200 for the first quarter of 1930, showing a falling off of \$156,900. While labor is cheap and the cost of materials lower than it was a year ago, little commercial or industrial construction is under way, and building operations are confined largely to small jobs, garages and remodeling. No large projects are in contemplation at this time and, while money for building purposes is obtainable at the usual rate, loans are being made with caution.

SAGINAW.—Building in this section has been quiet for some months, being confined principally to small residences and a few new store buildings. There is an ample supply of labor at wages which are somewhat below the level of a year ago. Current building is somewhat less than at the same time a year ago, and there are no operations of magnitude in prospect in the near future. Money is available for building purposes at 6 to 7 per cent. Building materials have dropped in price, and demand has been slow.

OMAHA.—Building permits for the first three months amounted to \$1,586,621, a decrease of \$384,501 from the same period in 1930. Last year's permits included one item of \$1,800,000 for railway passenger stations and after this is deducted it will be noted that other class of construction showed a good gain. The number of permits for residences was over three times the number taken out for the first ninety days of 1930. Prospects are good for a greater increase in miscellaneous types of construction, such as garages, schools and other public buildings.

Road construction is at a peak and Nebraska should break all records for this class of construction this year. The material market still is weak, concessions being freely offered, and most retailers complain of small margins. In addition, lower dollar sales make it difficult for dealers to show any operating profits. There is an ample supply of labor, with wage scales remaining unchanged. Some difficulty is yet experienced in obtaining loans, with practically an absence of second-mortgage money. Local building and loan associations have improved their position steadily, and are expected to resume taking on borrowing accounts gradually.

SAN FRANCISCO.—Building awards in this district lag behind last year's average, although planned structures show a slight improvement. During March, 550 building permits were issued, representing an amount of \$2,090,129. These were largely frame structures. Sales of real estate for the month aggregated \$5,522,166, and new mortgages and deeds of trust aggregated \$9,396,901, against releases of \$10,693,649. Interest rates have eased somewhat, some large loans being made at 5½ per cent.

LOS ANGELES.—Construction activity, while not up to the anticipated volume, is holding up remarkably well, and the outlook for an upward trend, particularly in the building field, is promising. There seems to be quite a bit of activity in home building. Local prices of building materials still are at a low ebb.

Building permits for March totaled 2,609, with a valuation of \$4,272,107. Of these, 498 permits were for dwellings and apartment houses, representing a valuation of \$2,214,249. The number of apartment houses constructed totaled 219, single dwellings 381, and double dwellings 180. Some decline is noted in wages, but the higher-class workmen still command the same scale.

SEATTLE.—The volume of building construction for the first quarter of this year was less than the total for the month of March last year, and the record for the first quarter of 1930 was many times that for the like period of this year. The first three months of this year show Seattle building permits issued totaling \$2,589,000, and the month of March this year totaled \$803,235. The first quarter of 1930 aggregated \$10,460,000 and the month of March of last year totaled \$2,615,000.

Building continues to be quiet, but there has been a noteworthy increase in activity in the last week or so. This is attributed entirely to customary gains to be seen in the Spring. Plans for a \$900,000 apartment were the feature of the week ended April 4. Other construction permits issued were small. The volume of work under way is considerably below that in other years at this season. Employment within the building trades is low.

Prices of building materials are considerably below those of last year. All items are not drastically reduced, but the general level is under that of 1930. The tendency continues to be downward in a few items, and has about reached bottom, it is believed, with others. Detached residence building averages around thirty permits weekly. Projects now authorized are large. Industrial and apartment buildings are below average in number. Difficulty in financing new construction is retarding progress in this district.

PORTLAND.—Building operations in this district are not active. A number of large projects, however, are assured completion during the year, and the total for 1931 is certain almost to be larger than that of 1930. For the first quarter, permits issued were valued at \$1,960,265, as compared with \$2,613,025 for the same period of 1930. Among the new structures on which work will begin soon is a private school to cost over \$300,000. Plans have been about completed for a \$2,000,000 public market. Railroads are spending a moderate sum on new buildings, the first work of its kind in several years. Extensive remodeling is under way throughout the retail district.

A survey conducted for a realty association by letter carriers of the city showed the percentages of occupancy as follows: 95 per cent. of all factory buildings and space; 86 per cent. of all retail store space, with 20 new stores under construction; 80 per cent. of all flats; 85 per cent. of all apartments, with 192 new units under construction; and 95 per cent. of all dwellings, with 145 new dwellings under construction. The revival in real estate activity, which started late in March, gives promise of continuing throughout the Spring and Summer.

Wm. G. DeBevoise, President

Samuel J. Graham, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

Gold Output High

WORLD gold production continued at a record pace during March, with the aggregate output estimated at 1,757,397 fine ounces. This compared with 1,696,784 in March, 1930, and with 1,653,286 in March, 1929. First quarter production amounted to 5,134,174 fine ounces, compared with 4,924,960 a year ago.

The increase in Canadian output again was the outstanding feature of the month's mining results. The Dominion total was advanced to 230,000 fine ounces, according to preliminary figures, an increase of 30,000 ounces over the February record, a gain of 60,000 ounces over that of March, 1930, and almost 75,000 ounces over the amount produced in March, 1929.

110 William Street, - NEW YORK

Order Blank and Price List

<input type="checkbox"/>	Alabama	\$8
<input type="checkbox"/>	Alaska	7
<input type="checkbox"/>	Arizona	5
<input type="checkbox"/>	Arkansas	6
<input type="checkbox"/>	California	10
<input type="checkbox"/>	Colorado	6
<input type="checkbox"/>	Connecticut	7
<input type="checkbox"/>	Delaware	5
<input type="checkbox"/>	Dist. of Col.	5
<input type="checkbox"/>	Florida	7
<input type="checkbox"/>	Georgia	7
<input type="checkbox"/>	Idaho	5
<input type="checkbox"/>	Illinois	17
<input type="checkbox"/>	W/out Chicago	10
<input type="checkbox"/>	Chicago	7
<input type="checkbox"/>	Indiana	7
<input type="checkbox"/>	Iowa	7
<input type="checkbox"/>	Kansas	7
<input type="checkbox"/>	Kentucky	7
<input type="checkbox"/>	Louisiana	5
<input type="checkbox"/>	Maine	5
<input type="checkbox"/>	Maryland	7
<input type="checkbox"/>	Massachusetts	16
<input type="checkbox"/>	W/out Boston	10
<input type="checkbox"/>	Boston	6
<input type="checkbox"/>	Michigan	10
<input type="checkbox"/>	Minnesota	7
<input type="checkbox"/>	Mississippi	6
<input type="checkbox"/>	Missouri	14
<input type="checkbox"/>	W/out St. Louis	8
<input type="checkbox"/>	St. Louis	6
<input type="checkbox"/>	Montana	5
<input type="checkbox"/>	Nebraska	7
<input type="checkbox"/>	Nevada	5
<input type="checkbox"/>	New Hampshire	5
<input type="checkbox"/>	New Jersey	8
<input type="checkbox"/>	New Mexico	5
<input type="checkbox"/>	New York, with- out N. Y. City	10
<input type="checkbox"/>	North Carolina	7
<input type="checkbox"/>	North Dakota	5
<input type="checkbox"/>	Ohio	12
<input type="checkbox"/>	Oklahoma	7
<input type="checkbox"/>	Oregon	6
<input type="checkbox"/>	Pennsylvania	17
<input type="checkbox"/>	Without Phila- delphia	10
<input type="checkbox"/>	Philadelphia	7
<input type="checkbox"/>	Rhode Island	5
<input type="checkbox"/>	South Carolina	6
<input type="checkbox"/>	South Dakota	5
<input type="checkbox"/>	Tennessee	7
<input type="checkbox"/>	Texas	10
<input type="checkbox"/>	Utah	5
<input type="checkbox"/>	Vermont	5
<input type="checkbox"/>	Virginia	7
<input type="checkbox"/>	Washington	7
<input type="checkbox"/>	West Virginia	7
<input type="checkbox"/>	Wisconsin	7
<input type="checkbox"/>	Wyoming	5



they are as fresh as to-
day's Newspaper

Credit information like news is ever changing. The credit standing that applied six months or a year ago may today be stale, unreliable and of uncertain value in determining credit risks.

Keep your traveling salesmen supplied with fresh new issues of DUN'S STATE POCKET REFERENCE BOOKS, not only that they may observe changed ratings assigned to their customers and prospects, but also that they may note new concerns favorably rated and established in their territory since last visit.

There is a book for every State, complete in every detail, small, easily handled and light in weight.

The saving of one day's hotel bill of your traveler pays for the book.

R. G. DUN & CO.

*Please enter our order for the books checked **

* Address R. G. DUN & Co.'s
office nearest you.

